

Message Text

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PAGE 01 MANILA 08177 091211Z

43

ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 EB-11 /035 W

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R 091111Z JUL 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 5077

UNCLAS MANILA 8177

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJ: OPIC INSURANCE SECURITY PACIFIC NATIONAL BANK - 492-74-116

REF: STATE 127297

1. FOLLOWING IS TEXT OF MAY 31 LETTER FROM GERARDO P. SICAT,
DIRECTOR-GENERAL, NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY:

QUOTE

SIR:

THIS HAS REFERENCE TO THE REQUEST OF SECURITY PACIFIC
OVERSEAS INVESTMENT CORPORATION (SPOIC) OF 561 SOUTH SPRING
STREET, LOS ANGELES, CALIFORNIA, U.S.A., FOR THE APPROVAL
OF THEIR APPLICATION FOR OPIC POLITICAL RISK INVESTMENT
INSURANCE OF ITS EQUITY INVESTMENTS IN THE INVESTMENT
AND UNDERWRITING CORPORATION OF THE PHILIPPINES (IUCP)
AMOUNTING TO \$674,6060.00. THE IUCP WILL OPERATE PRIMARILY
IN THE INVESTMENT BANKING FIELD.

THE NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY CONSIDERS
THE PROJECT MERITORIOUS AND OF HIGH PRIORITY WHICH WILL FURTHER
THE PURPOSES AND OBJECTIVES OF THE ECONOMIC DEVELOPMENT PROGRAM
OF THE COUNTRY.

IN ACCORDANCE WITH THE AGREEMENTS OF FEBRUARY 19, 1952 AND
AUGUST 15, 1966, WE ARE PLEASED TO INFORM YOU THAT THIS OFFICE
APPROVES THE PROJECT FOR THE PURPOSES OF POLITICAL RISK INVESTMENT
INSURANCE.

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PAGE 02 MANILA 08177 091211Z

VERY TRULY YOURS,

(SGD) GERARDO P. SICAT

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2. PROJECT DESCRIPTION IN FORMAL APPLICATION IS COMPLETE AND ACCURATE. PHILIPPINE MONETARY AUTHORITIES HAVE APPROVED INVESTMENT. EMBASSY BELIEVES INVESTMENT MEET CRITERIA OF FOREIGN ASSISTANCE ACT OF 1969 AND RECOMMENDS ISSUANCE OF INSURANCE.

3. ORIGINAL OF NEDA LETTER BEING POUCHED OPIC.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, PRIVATE INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 09 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MANILA08177
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740182-0300
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740765/aaaacdtq.tel
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Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 127297
Review Action: RELEASED, APPROVED
Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 02 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 OCT 2002 by ThomasVJ>; APPROVED <15 JAN 2003 by boyleja>
Review Markings:

Declassified/Released
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30 JUN 2005

Review Media Identifier:
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Review Release Date: n/a
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Review Withdrawn Fields: n/a
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To: STATE
Type: TE
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